Commonwealth Bank & Trust Company

4350 Brownsboro Rd.
Suite 210
Louisville, KY 40207

p (502) 259-2500
f (502) 259-1501
www.cbandt.com

SUMMARY: Sudden Stop Recession

The U.S. entered March finalizing the last month of the 11th year of its longest bull market and economic expansion in its history. Unemployment was at a 50-year low of 3.5%. The S&P 500 reached an all-time high of 3,394 just 10 days earlier and the Dow Jones Industrial Average nearly hit 30,000. New York City had its first Covid-19 case on March 1, just one day after the U.S. recorded its first death from the disease in Washington state. Before the end of the month, the Dow would lose over 11,000 points at its low point on March 23 (1,200 points for the S&P 500) – the fastest market decline in history. By the end March an estimated 10 million Americans lost their jobs and New York City had 40,000 confirmed Covid-19 cases (rising to over 20 million and 100,000, respectively, in April). After falling 34% at its low point on March 23, the S&P 500 finished the quarter down 20% and 24% from its peak on February 19 – losing $3 trillion in value in March alone (please see Figure 1).

Table 1: Index Returns

Index Returns as of 03/31/20	March 2020	2020 YTD	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years
S&P 500	-12.35%	-19.60%	-6.98%	5.09%	6.71%	10.52%
Russell 2000 (Small Cap)	-21.73%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
MSCI EAFE (International)	-13.35%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
MSCI EME (Emerging Markets)	-15.40%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
BBG BARC Aggregate Bond	-0.59%	3.15%	8.93%	4.82%	3.36%	3.88%
Oil bbl. Price Changes	-54.24%	-66.46%	-65.95%	-26.01%	-15.51%	-13.13%
Gold Returns	-0.54%	3.95%	22.04%	8.07%	5.90%	3.54%
Commodities Returns (CRB)	-23.62%	-34.45%	-33.72%	-13.14%	-10.47%	-7.76%

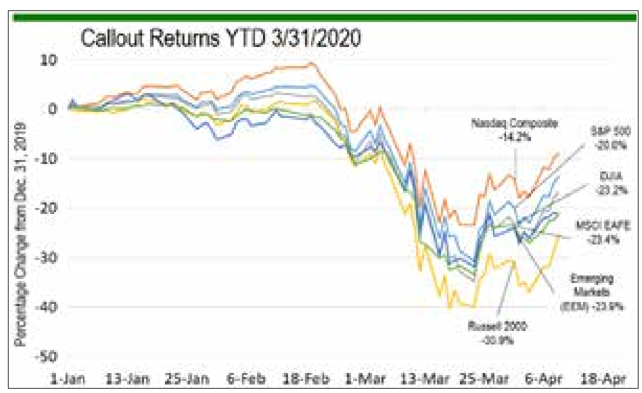
Source: Informa & Bloomberg

Table 2: Sector Returns

Index Returns as of 03/31/20	March 2020	2020 YTD	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years
S&P 500	-12.35%	-19.60%	-6.98%	5.09%	6.71%	10.52%
Communication Services	-12.14%	-16.95%	-3.32%	-0.29%	3.68%	8.12%
Consumer Discretion	-13.24%	-19.29%	-10.77%	5.72%	7.38%	13.61%
Consumer Staples	-5.39%	-12.74%	-0.59%	2.87%	5.19%	10.02%
Energy	-34.79%	-50.45%	-52.42%	-21.63%	-14.22%	-3.77%
Financials	-21.32%	-31.95%	-17.20%	-2.35%	3.32%	6.88%
Healthcare	-3.82%	-12.67%	-1.01%	8.16%	6.01%	12.83%
Industrials	-19.18%	-27.05%	-19.50%	-1.82%	2.93%	8.57%
Info. Tech	-8.64%	-11.93%	10.43%	17.62%	17.04%	15.80%
Materials	-14.06%	-26.14%	-16.57%	-2.81%	0.57%	5.64%
Real Estate	-14.95%	-19.21%	-11.33%	2.94%	3.36%	9.96%
Utilities	-10.01%	-13.50%	-1.40%	6.22%	8.27%	10.59%

Source: Informa & Bloomberg

Figure 1: YTD Market Returns



Source: CB&T; Thomson Reuters

Actions taken to mitigate the spread of the virus mark the first time the U.S. government forced its economy into a recession. While no one can easily predict the impact, analysts and economists estimate that GDP will contract and unemployment will rise to levels that will be worse than those of the Great Depression. The Fed sprang into action almost immediately deploying unprecedented monetary solutions with speed and scale exceeding measures taken during the financial crisis. On March 3, the Fed cut rates by 0.5%, its first rate change between regularly scheduled policy meetings since the financial crisis. It cut rates to zero on March 15. By the end of March, the Fed initiated nine special programs involving markets ranging from overnight financing to money markets to mortgage securities and others to provide enough liquidity to ensure they continue to function normally and keeping them from "freezing up" as they did in the financial crisis. Fed Chair Powell stated that the Fed will act "forcefully, proactively and aggressively until we are confident we are on the road to recovery." It took less than 30 days for the Fed to enact more programs and stimulus to safeguard the economy than it did over the course of 12 months at the onset of the financial crisis.

The Fed urged Congress to develop fiscal policies to maintain growth and protect jobs as the country sheltered in place. Two small fiscal programs were created in early March to provide for disaster relief and fund research for a covid-19 treatment and vaccine. On March 27, President Trump signed the CARES Act authorizing almost $2 trillion in direct aide that could potentially expand to $6.5 trillion, marking the largest fiscal stimulus and relief package in U.S. history. CARES

4350 Brownsboro Rd.
Suite 210
Louisville, KY 40207

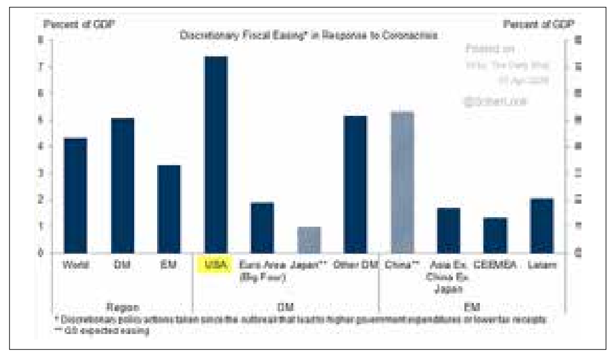
p (502) 259-2500
f (502) 259-1501
www.cbandt.com

offers several programs including forgivable loans to small businesses (Paycheck Protection Program $349B increasing to $599B), supplemental unemployment benefits ($260B), direct payments to individuals and families ($250B), loans to larger companies ($500B), and assistance to states and municipalities ($150B) as well as to the healthcare system ($150B). Another $454 billion was set aside for the Treasury to create a capital reserve "backstop" to enable the Federal Reserve to lend $4.54 trillion to businesses, states and municipalities. On April 9, the Fed announced new programs in coordination with the Treasury giving it greater flexibility to restore normal functions to credit markets ($850B) and lend to middle market businesses ($600B) as well as to states and municipalities ($500B). The unprecedented Fed and fiscal actions are designed to aid U.S. citizens that have been laid off or furloughed and to provide enough support to businesses to keep employees on their payrolls (please see Figures 2 and 3). These actions bolstered markets even before New York announced covid-19 cases had started to plateau (please see Figure 4). The S&P 500 recovered half of the decline from the peak (3,394) to the bottom (2,192) rising to 2,790 on April 9 after the Fed announced a new $2 trillion lending program. At the halfway point, the market "calendar" has been dialed back to the same level it reached in mid-February 2019 losing a little over a year's worth of gains and, technically, is no longer in bear market territory.

Figure 2: Fed's Balance Sheet Could Reach $9T

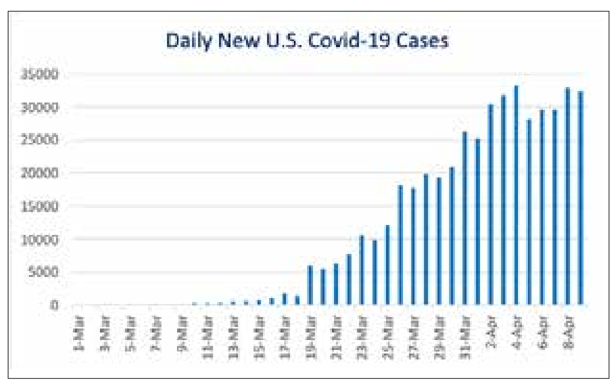
Source: The Financial Times

Figure 3: Unprecedented Synchronized Fiscal Stimulus



Source: WSJ The Daily Shot; Goldman Sachs

Figure 4: U.S. COVID-19 Cases Plateauing



Source: CB&T; Johns Hopkins University: Coronavirus Resource Center

CB&T'S RESPONSE: Generating Higher Returns for Clients

The vast majority of CB&T's client portfolios outperformed in the downturn. When the market was down over 30% on March 23, the typical CB&T 60/40 portfolio (60% stocks and 40% bonds) was down less than half the market decline (between 13% and 15%), while the average 75/25 portfolio captured less than three-quarters (between 21% and 22%) of the market decline. CB&T's investment style focuses on buying Quality Growth (companies) at a Reasonable Price or allocating to managers that invest in these companies. Quality growth companies have not sold off as much as the market, which include many tech, healthcare, consumer and communications companies with large net cash positions. Investors have held onto these companies and they have been the last to sell off. "Traditional Value" holdings with large dividend yields have been punished. These companies grow slowly and often fund shortfalls in cash flow by borrowing to pay their dividends or buy back shares. They have above average debt levels and have sold off more than the market (please see Figure 5).

4350 Brownsboro Rd.
Suite 210
Louisville, KY 40207

p (502) 259-2500
f (502) 259-1501
www.cbandt.com

CB&T investment managers took advantage of the downturn to capture additional returns by rebalancing accounts. When the equity allocation is down 10% to 20%, the fixed income and alternative holdings were largely flat to up. A 75/25 portfolio became a 67/33 allocation after the selloff, while a 60/40 portfolio distorted to 53/47. We rebalance in stages, which enables us to dollar-cost-average into the market at lower prices. Once there is a full recovery, we expect to be over-allocated to equities and will rebalance again at the appropriate time toward fixed income. This active process produces incremental gains and income for client portfolios.

Figure 5: S&P 500 vs. 100 Largest % Buybacks

Source: CB&T; Thomson Reuters

Employing a larger investment team relative to other trust companies in the area offers additional advantages. The CB&T investment team members each cover one of the twelve major asset classes (U.S. Large Cap equities, International Equities, Investment Grade Bonds, Municipal Bonds, High Yield Bonds, etc.). At times of extreme market volatility, we are looking for significant dislocations in asset class values that present a rare opportunity to overweight the asset class for client portfolios. In the 2008-2009 crisis, high yield bonds sold off and we realized double digit returns by instituting an overweight allocation. In 2012, muni bonds sold off and we also instituted a large overweight allocation. In March both of those asset classes sold off sharply and offered new opportunities for our clients. In the last weeks of March our investment team over weighted munis by swapping them for investment grade allocations in taxable accounts. We consider 1000+bps spread to treasuries a "fat pitch" level for us to overweight high yield bonds. That level was reached two weeks ago and we now have a sizable allocation to high yield. Our timing appears to have been correct. Both the muni and high yield allocations are already generating mid single digit positive returns for accounts since implementation (please see Figures 6 and 7).

Figure 6: Timely Muni Opportunity

SIFMA Muni Swap Index Yield; Higher equal cheaper

OUTLOOK: What Will the Recovery Look Like? The Great Lockdown

The Covid-19 pandemic created a simultaneous exogenous shock to global economies and markets and has led to a different set of circumstances and responses than more typical endogenous crises that result from an industry sector or geographic region that that spread to other global regions and markets. Just as the rapid speed and synchronization of decline from the covid-19 crisis looked different than past crises, the eventual recovery is likely to look unique as well. One of the most debated questions is whether this will be a "V", "U" or "L"-shaped recovery. In our view, the answer is a little of all three depending on an investor's time frame and whether one is discussing the stock market, the economy or a specific industry.

Stock markets look forward and will price in a recovery before the economy will recover. Bear markets average 24 months (median - 16 months) before recovering back to the prior peak. Most bear markets coincide with a recession. Recovery becomes dependent on economic and corporate data that often have lag times of several quarters before they show evidence of a turnaround. The "sudden stop" coronavirus bear market and recession is likely to recover in stages

Commonwealth Bank & Trust Company

4350 Brownsboro Rd.
Suite 210
Louisville, KY 40207

p (502) 259-2500
f (502) 259-1501
www.cbandt.com

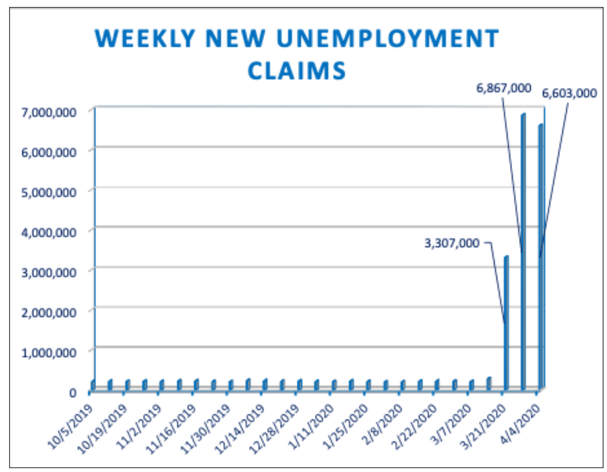
with the market recovering earlier, but maybe not fully, and the economy recovering later over a longer period of time. Although the move since the March 23 bottom may be a bear market rally, in our view there remain only a few coronavirus news items that could create a downside surprise now that cases are plateauing and the Fed and Congress have initiated massive stimulus. We think the biggest surprise threat to markets may be a much later reopening of the economy than the late May or early June anticipated restart. While a retest of market lows now seems less likely, markets remain fragile and developments in April will test their resilience. A weak earnings season, record negative economic data or failures of treatment patient trials, such as the drug, remdesivir, to be announced before month end are more likely to result in pullbacks than a full retest (please see Figure 9). The S&P 500 made a "V" recovery to the halfway point (2,792) in early April. We think the index will likely rise higher before the end of the third quarter, but do not expect a full market recovery until the timing of a global vaccine program can be determined.

The economy is more likely to make a "U"-shaped recovery, in our opinion. It is likely that sheltering-in-place mandates, closings of businesses, schools and public places in March caused a contraction in U.S. GDP in the first quarter. The second quarter is likely to set negative economic records that are worse than those seen in the Great Depression. Already it appears more than 20 million Americans are unemployed (please see Figure 8). GDP is expected to contract over 30% on an annualized basis in the second quarter and then rebound in the third quarter. Typically, a recession is two quarters of contraction or negative GDP growth. This downturn is a government-induced "sudden stop" recession and corresponding market correction. The government will do everything it can to promote a robust reopening and recovery. Until there is a treatment, broad rapid testing, and a vaccine available, the opening will take place in stages. There are approximately 260 coronavirus treatments filed with the FDA undergoing study. Some scientists stated there is a 99.5% probability that one will work. The timing is uncertain. Treatment announcements are expected to start in mid-April. We believe that many businesses that do not rely on crowds in confined spaces will be able to adjust to social distancing measures to open to at least partial capacity in May or June. A key development expected this summer will be the production of an antibody test. This test will determine if a person has been exposed to the virus and has antibodies providing immunity. It is feasible such a test will

Figure 7: Timely High Yield Opportunity

Source: Bloomberg – HYG High Yield ETF; Lower equal cheaper

Figure 8: Record New Unemployment Claims – 20+MM?



Source: CB&T; Department of Labor

Figure 9: Re-test of Lows Less Likely 1929 vs. 2020

Source: WSJ. The Daily Shot; Bloomberg; Morgan Stanley

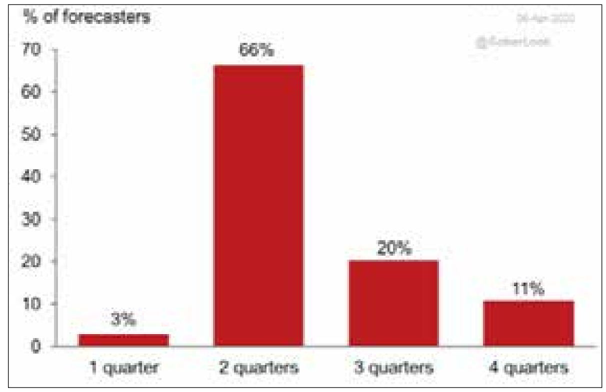
Commonwealth Bank & Trust Company

4350 Brownsboro Rd.
Suite 210
Louisville, KY 40207

p (502) 259-2500
f (502) 259-1501
www.cbandt.com

enable businesses, restaurants, churches, etc. to offer services to those that provide evidence of immunity. Some scientists theorize that maybe more than 50% of the population may have immunity to the coronavirus. With a treatment and broad testing many parts of the economy should begin recovering strongly. Industries that rely on crowded settings such as those involved in travel and leisure are more likely to experience an "L"-shaped recovery. Cruises, theaters, sporting events, etc., may not be able to reopen until there is a vaccine available, which is expected in 12 to 18 months. GDP is likely to begin growing again in the third quarter assuming a restart or re-opening takes place in the second quarter (Please see Figure 10). Nevertheless, the U.S. may not reach the same $19+ trillion GDP level it produced in 2019 until a vaccine is available in 2021. If a vaccine is widely available before the end of the first quarter of 2021, it is possible trailing 12-month U.S. GDP could be restored to the $19 to $20 trillion level by the end of 2021. It seems highly likely to have that level restored by the first half of 2022.

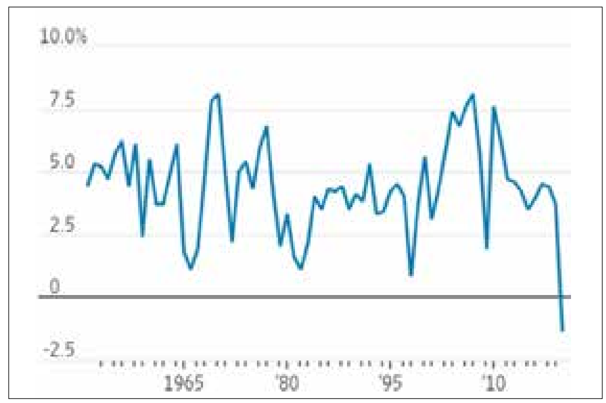
Figure 10: Expected Duration of Global Recession



Source: WSJ. The Daily Shot; Oxford Economics/Focus Economics

Diversification via international equities has added little value during the Coronavirus bear market. Unlike other recessions and bear markets, the coronavirus pandemic has created an almost simultaneous sudden stop to activity throughout the globe. In aggregate, Emerging Markets (EM) have grown through developed market economic recessions and market downturns, making the asset class a unique diversification tool. Higher population growth and large leaps in productivity as these economies modernize have enabled the basket of these countries to grow steadily for over 70 years. For the first time since records started in the 1950s, Emerging Markets are expected to experience a contraction (please see Figure 11). The stock market, however, is not the economy. Since this virus originated in China, many Asian economies and companies are ahead of the rest of the world in terms of recovery timing. As a result, large cap Chinese equities held up better than large cap U.S. stocks in the first quarter. Our EM managers are heavily overweight these companies versus those in weaker economies such as Brazil and South Africa. This drove outperformance during the quarter versus EM benchmarks.

Figure 11: First Decline on Record for EM GDP



Source: WSJ The Daily Shot

Global GDP growth will be highly synchronized during the recovery. Therefore, earnings recovery will be highly synchronized with GDP growth for companies that can re-open. On average it takes 10 quarters for earnings to recover (please see Figure 12). In previous regional viral outbreaks such as with SARS and MERS, GDP and earnings recovered quickly. Growth that was lost in one or two quarters came back rapidly as pent-up demand in two to three quarters. The Covid-19 pandemic recovery will be different. Full recovery will likely be contingent upon the development and distribution of a vaccine. We are optimistic that a vaccine will be widely available by the end of the first quarter of 2021, which should enable an earnings recovery in eight quarters.

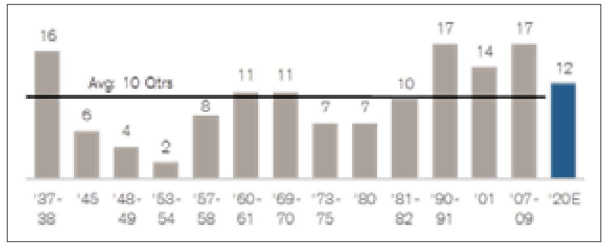
Fundamentals surrounding the coronavirus are nearly impossible to predict. The only other time since the Great Depression that GDP contracted more than 10% in a quarter was in 1958 on the heels of another deadly virus, the "Hong Kong Flu." The market corrected about 20% and quickly recovered, along with the economy. There is no historical

Commonwealth Bank & Trust Company
4350 Brownsboro Rd.
Suite 210
Louisville, KY 40207

p (502) 259-2500
f (502) 259-1501
www.cbandt.com

precedent for a global shutdown of this scale, the world is far more interconnected than it was in the 1950s, and there are numerous scenarios for a restart. Prior to the coronavirus outbreak, S&P 500 earnings were expected to grow roughly 9% to $177. We now think the EPS estimate will fall between $115 and $125 for 2020. There is a high likelihood the earnings could come in much worse, because companies are likely to use this opportunity to "kitchen sink" problems on their balance sheets that may have not been recognized during the 10-year bull market run. Assuming that a vaccine is distributed in the first half of 2021, we believe 2021 earnings can recover to the level of 2019 between $160 and $165. We expect earnings to expand between $175 and $180 for 2022. Basically earnings will be reset for two years, but it should not take the market two years to recover to the recent high, though it may take over a year.

Figure 12: Average EPS Recovery Time – 10 Qtrs.



Source: Credit Suisse

As Fed Chair Powell stated recently, rates will stay low as long as it takes the U.S. economy to recover fully. We believe that means the yield for the 10-year Treasury is likely to remain between 0.75% and 1.25%, which implies investment grade bonds are likely to offer 1% to 2% annual returns. With the risk free rate so low and bonds offering low returns, we expect the forward Price to Earnings multiple for the market to range between 17.5x and 18.5x. Until the market knows when the world's population will be immunized, we believe investors will price the market off 2021 earnings which we estimate will be roughly $163. This methodology supports a S&P 500 range between 2,800 and 3,000 possibly by year end. If our thesis about the immunization timing and earnings recovery is correct, we think investors may value the market around a range of 3,200 and 3,300 later in 2021 based on our estimate of $177 for 2022 earnings.

Table 3: S&P 500 Valuation

- S&P 500 Value 03/31/20:	2,585
- S&P 500 Multiple 19A:	15.9x
- S&P 500 Forward Multiple 20E:	21.5x
- S&P 500 Forward Multiple 21E:	15.9x
- S&P 500 Forward Multiple 22E:	14.6x

	Pre Covid-19	CB&T	CB&T Growth %
- 2019 Actual:	$163	$163	0.6%
- 2020 Estimate:	$177	$120	-26.3%
- 2021 Estimate:	$196	$163	35.8%
- 2022 Estimate:	NA	$177	8.6%

Implied S&P 500 Valuation

	$150	$155	$160	$165	$170	$175	$180	$185
13.0x	1,950	2,015	2,080	2,145	2,210	2,275	2,340	2,405
13.5x	2,025	2,093	2,160	2,228	2,295	2,363	2,430	2,498
14.0x	2,100	2,170	2,240	2,310	2,380	2,450	2,520	2,590
14.5x	2,175	2,248	2,320	2,393	2,465	2,538	2,610	2,683
15.0x	2,250	2,325	2,400	2,475	2,550	2,625	2,700	2,775
15.5x	2,325	2,403	2,480	2,558	2,635	2,713	2,790	2,868
16.0x	2,400	2,480	2,560	2,640	2,720	2,800	2,880	2,960
16.5x	2,475	2,558	2,640	2,723	2,805	2,888	2,970	3,053
17.0x	2,550	2,635	2,720	2,805	2,890	2,975	3,060	3,145
17.5x	2,625	2,713	2,800	2,888	2,975	3,063	3,150	3,238
18.0x	2,700	2,790	2,880	2,970	3,060	3,150	3,240	3,330
18.5x	2,775	2,868	2,960	3,053	3,145	3,238	3,330	3,423
19.0x	2,850	2,945	3,040	3,135	3,230	3,325	3,420	3,515
19.5x	2,925	3,023	3,120	3,218	3,315	3,413	3,510	3,608
20.0x	3,000	3,100	3,200	3,300	3,400	3,500	3,600	3,700

Implied S&P 500 Price Change

	$150	$155	$160	$165	$170	$175	$180	$185
13.0x	-25%	-22%	-20%	-17%	-14%	-12%	-9%	-7%
13.5x	-22%	-19%	-16%	-14%	-11%	-9%	-6%	-3%
14.0x	-19%	-16%	-13%	-11%	-8%	-5%	-2%	0%
14.5x	-16%	-13%	-10%	-7%	-5%	-2%	1%	4%
15.0x	-13%	-10%	-7%	-4%	-1%	2%	4%	7%
15.5x	-10%	-7%	-4%	-1%	2%	5%	8%	11%
16.0x	-7%	-4%	-1%	2%	5%	8%	11%	15%
16.5x	-4%	-1%	2%	5%	9%	12%	15%	18%
17.0x	-1%	2%	5%	9%	12%	15%	18%	22%
17.5x	2%	5%	8%	12%	15%	18%	22%	25%
18.0x	4%	8%	11%	15%	18%	22%	25%	29%
18.5x	7%	11%	15%	18%	22%	25%	29%	32%
19.0x	10%	14%	18%	21%	25%	29%	32%	36%
19.5x	13%	17%	21%	24%	28%	32%	36%	40%
20.0x	16%	20%	24%	28%	32%	35%	39%	43%

Source: Yardeni Research & CB&T. Note add ~2% in dividends for S&P 500 total return
Pink Shade - Bear Market from 33394 2020 peak; Yellow Shade - Expected Levels; Green Shade - Irrational Exuberance

Commonwealth Bank & Trust Company

4350 Brownsboro Rd.
Suite 210
Louisville, KY 40207

p (502) 259-2500
f (502) 259-1501
www.cbandt.com

ASSET ALLOCATION OUTLOOK

LAST QUARTER			THIS QUARTER	
WE BELIEVED →	ACTIONS TAKEN →	RESULTS	WE BELIEVE →	ACTIONS WE ARE TAKING
DOMESTIC EQUITIES			**DOMESTIC EQUITIES**	
U.S. growth and earnings recovering. Likely to trim some large cap exposure at 19x forward 2020 EPS. Favor EM.	Maintained heavier allocation to large cap. Trimmed large, small and mid-cap early in the quarter and added to EM equities.	**Large Cap -19.6% in 1Q20, Small cap -30.6% and Mid cap -29.7%**	We favor large cap with stronger balance sheets over small/mid-cap until we have greater clarity on treatment, vaccine and re-opening.	Trimmed small and mid-cap weights. Used downturn opportunity to upgrade holdings that were tax constrained.
INTERNATIONAL EQUITIES			**INTERNATIONAL EQUITIES**	
EM manufacturing and economies were improving. Expected U.S. dollar to move slightly lower. Thought developed international may be bottoming.	We increased our EM allocation on further improvement in EM data and dollar weakness.	**International equities (-22.8%) underperformed U.S. large cap (-19.6%), but beat small (-30.6%) and mid-cap (-29.7%). EM (-23.6% also underperformed U.S. large cap, but outperformed U.S. small and mid-cap. CB&T's International basket and EM holding outperformed U.S. large cap (-18.9% and -17.4%, respectively).**	We favor U.S. large cap over both international and EM holdings for the near term. Nevertheless, our selections have outperformed U.S. large mid and small cap equities. Fed action is likely strong dollar near term, but lower in the long term.	We expect to maintain our EM allocation in the near term. We may trim international to add to U.S. large cap.
FIXED INCOME			**FIXED INCOME**	
We believed the Fed would pause for much of 2020, but there was a higher propensity to cut vs. raise rates.	We remained underweight bonds. The Fed cut Fed Fund rates to zero in response to the coronavirus and is actively purchasing a variety of fixed income assets including high yield.	**The BBG Aggregate returned +3.2%, while the High Yield index lost -13.1%. International bonds lost only -0.3% mostly due to the stronger dollar (+1.45% hedged).**	The Fed is deploying unprecedented monetary policy to fight the sudden stop recession. The Fed will keep rates low until the economy makes a robust recovery (24+ months). Returns likely between 1% and 2%.	We made a large overweight allocation to high yield (HY) in late March as yields spread to 1,000bps over treasuries. HY now represents ~1/3 of fixed income exposure using core investment grade bonds as a source of funds. The allocation is already posting mid-single digit returns.
We believed munis were overvalued for most durations. Some parts of the yield curve equated to the highest prices since 1956.	We started to underweight munis.	**Munis underperformed core bonds in the quarter (-0.6% vs. +3.2%).**	Munis sold off sharply to the lowest levels in seven years in March. We think munis are oversold relative to the risks, particularly Fed action to aide states.	We made a large overweight allocation to munis in taxable accounts and taxable munis in non-taxable accounts in late March. The allocation is already posting mid-single digit returns.
ALTERNATIVE ASSETS			**ALTERNATIVE ASSETS**	
We expected a first half volatility spike as the U.S. market looked overextended, but the coronavirus pandemic crisis as a source of volatility was unexpected.	We maintained a 10% allocation to alternative strategies.	**Equity market volatility leapt to levels last seen in the financial crisis over the "sudden stop" global recession. Our alternatives baskets returned between 0.0% and 1.0% vs. -0.6% for the index.**	We believe volatility will remain elevated until a coronavirus vaccine is widely available.	We are maintaining our 10% allocation and continue to focus on strategies with no structural correlation to equities.
For more details on CBandT's investment outlook, please visit our Investment Commentary page at: https://cbandt.com/wealth-trust/resources/.				